



U.S. Small Business Administration

DISASTER NEWS

Loans for Homeowners, Renters and Businesses of All Sizes

SBA Disaster Assistance – Field Operations Center- East – 101 Marietta Street, NW, Suite 700, Atlanta, GA 30303

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SBA Offers Disaster Assistance to North Carolina Residents Affected By the Severe Storms and Flooding

WASHINGTON – North Carolina residents and businesses affected by the severe storms and flooding from the remnants of Tropical Storm Fay that occurred on August 26 - 27, 2008 can apply for low-interest disaster loans from the U.S. Small Business Administration, SBA Acting Administrator Sandy K. Baruah announced today.

Acting Administrator Baruah made the loans available following a letter from North Carolina Governor Michael F. Easley on August 29, requesting a disaster declaration by the SBA. The declaration covers Cabarrus and Mecklenburg and the adjacent counties of Gaston, Iredell, Lincoln, Rowan, Stanly and Union in the State of North Carolina and Lancaster and York counties in the State of South Carolina.

“The US Small Business Administration is strongly committed to providing the most effective and customer-focused response possible to assist homeowners, renters, and businesses of all sizes with federal disaster loans,” said Acting Administrator Baruah. “Getting our businesses and communities up and running after a disaster is our highest priority at SBA.”

“Loans up to \$200,000 are available to homeowners to repair or replace damaged or destroyed real estate,” said Frank Skaggs, Director of SBA’s Disaster Field Operations Center in Atlanta. Homeowners and renters are eligible for loans up to \$40,000 to repair or replace damaged or destroyed personal property. “The SBA’s customer service representatives will be on hand at the Disaster Loan Outreach Center to issue loan applications, answer questions about the SBA’s disaster loan program, explain the application process and help individuals complete their applications,” said Skaggs.

The Center will be located in the following community and will open as indicated:

Cabarrus County

Old Cabarrus County Sheriff’s Office
25 Corban Avenue
Concord, NC 28025
Opening: Saturday, September 6, 2208

Hours: Monday – Friday, 8 a.m. to 5 p.m.
Saturday, September 6, 8 a.m. to 5 p.m.
(One Saturday Only)
Open until further notice

Mecklenburg County

Hal Marshall Annex
618 N. College Street
Charlotte, NC 28202
Opening: Saturday, September 6, 2008

Hours: Monday – Friday, 8 a.m. to 5 p.m.
Saturday, September 6, 8 a.m. to 5 p.m.
(One Saturday Only)
Open until further notice

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Lee Cornelison, SBA's North Carolina District Director added that "Low-interest Federal disaster loans are available to homeowners, renters, businesses and non-profit organizations of all sizes whose property was damaged or destroyed by the severe storms and flooding."

Businesses and non-profit organizations of any size may borrow up to \$2 million to repair or replace damaged or destroyed real estate, machinery and equipment, inventory, and other business assets. The SBA also offers mitigation loans to disaster victims up to 20 percent of the verified physical damage. These funds are designed to help borrowers pay for protective measures to minimize damages of the same kind in the future.

For small businesses, and most private, non-profit organizations of all sizes, the SBA offers Economic Injury Disaster Loans (EIDLs) to help meet working capital needs caused by the disaster. EIDL assistance is available regardless of whether the business suffered any physical property damage.

Interest rates are as low as 2.875 percent for homeowners and renters, and 4 percent for businesses, with terms up to 30 years. Loan amounts and terms are set by the SBA and are based upon each applicant's financial condition.

Individuals and businesses unable to visit the Center in person may obtain information and loan applications by calling the SBA's Customer Service Center at 1-800-659-2955 (1-800-877-8339 for the hearing impaired), Monday through Friday from 8 a.m. to 9 p.m., Saturday and Sunday 9 a.m. to 6 p.m. EDT, or by emailing our customer service center at disastercustomerservice@sba.gov. Business loan applications can also be downloaded from the SBA website at www.sba.gov/services/disasterassistance. Completed applications should be returned to the Center or mailed to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX. 76155.

Victims may apply for disaster loans from SBA's secure Web site at <https://disasterloan.sba.gov/ela/>.

The filing deadline to return applications for physical property damage is **November 3, 2008**. The deadline to return economic injury applications is **June 4, 2009**

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For more information about the SBA's Disaster Loan Programs, visit our website at www.sba.gov/services/disasterassistance.